

THE BEAUMONT ENTERPRISE.

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FRIDAY, JANUARY 10, 1902.

One year ago today about ten o'clock in the morning one of the greatest oil fields in the world was accidentally discovered and that discovery has been followed by the most marvelous developments that the world has ever known. So extraordinary was the discovery that those who were interested in it at once prepared to store and market the oil without waiting the result of another drill. Tankage was at once ordered and pipe brought in by the train load, to push the development of the field. In the meantime the great discovery was attracting the attention of the whole civilized world. Its estimated production was so great that the oil men of the east and field were incredulous. When they were told that the gusher was producing 5,000 barrels per day they said maybe it would do that for a day but it would subside. When it had flowed three days and the eastern market began to decline they started for Beaumont. They came and looked at the oil, pronounced it no good and many of them went home without acquiring any leases because they could not secure large tracts and it is not exaggerated to say that the most experienced among them would not have given \$25,000 for the whole of Spindletop. There were some men who were not so experienced however, who were willing to invest and when the Beatty well, one third of a mile away from the Lucas Gusher, spouted on March 26th, there was a rush to invest in Beaumont oil lands that outstripped anything in the speculative history of the United States. It was believed that the area of oil producing land extended for miles around and adjacent to Gladys City, now known as Spindletop, and "proved" oil lands were sold for prices that now makes one dizzy to think of it. Hundreds of thousands of dollars were invested in lands; hundreds of thousands more spent for drilling machinery and well supplies and stock companies were formed with millions of dollars capital stock, which was sold to the public, which went wild over oil stocks. The failure of the now famous Kelly-Kiser well stopped the drilling in outside territory and there was a rush made for Spindletop and the purchase of the Hoge-Swayne tract opened up a new era of speculation and development and it is really to this real estate deal that the Beaumont oil field now owes its great development. If prices were high before the failure of the Kelly-Kiser well they went out of sight when it came to buying ground in proven territory. The price was no drawback, however, and again did the Beaumont field show oldtime something new by turning more wells to the square foot than had ever been done before in the world's history. This issue of the Enterprise was prepared to show the marvelous progress of Beaumont and the oil fields in one year and it is safe to say that it has no parallel in oil history. We have tried to present the facts in a conservative manner and spared neither effort nor expense to get at the facts and place the situation in its true light for the benefit of our readers.

It has been the policy of the Enterprise to give news of the Beaumont field regardless of the effect it might have on the stock of any oil company. Sometimes we receive letters from our subscribers asking why we do not tell something about some particular oil company in which they own stock, saying that some eastern paper had had a big write up about it. Of course each write up was paid for and in some instances intended to mislead the public and such write ups are usually of a nature that the Enterprise would not accept. We claim that no one can produce any evidence that any of the news appearing in the Enterprise has ever been colored by a money or stock consideration and any employee who would misrepresent the facts in reporting the news would be discharged. Not only have we confined ourselves to the facts but all our reports have been of the most conservative character as we have always insisted that the truth about the Beaumont oil field is good enough and we have no sympathy with those oil companies and their promoters who think it is all right to catch suckers as long as they will bite at the al-

luring bait thrown out. We have especially warned our readers to be wary of those who promise too much. We have never seen a good reason why an oil company should sell any of its stock if it was absolutely certain that it could pay 100 per cent annual dividends. We can understand why a company should sell a stock in a venture in which there is some element of chance, yet which may prove to be a splendid investment. We also respect the company which puts its stock on the market at a price at which the stockholder may realize a profit from holding stock, but where a stock is put on the market at par and then deception resorted to to put it above par, when there is not the slightest chance of a dividend in the near future, such a company should be barred from all respectful consideration. The one thing that stockholders, or those who wish to buy stock should consider is not how many gushers a company may own, but what effort it is putting forth to market its product. As a matter of fact, the whole success of a company depends on selling its product and this involves the transportation question. In other words the company which has good transportation facilities is in a way to pay dividends. The Enterprise has faith in the Beaumont oil fields and is satisfied that this will prove the greatest oil field in the world. Our faith of course proves nothing but our readers can rest assured that all we write and publish is inspired by the sincere wish to place the truth before the public.

The Oil City Derrick displays an animosity toward this field that would be childish were it not almost criminal. From the very start, from the time that Captain Lucas set loose a giant which for ten days he was unable to chain the Derrick has belittled the Beaumont field, has reprinted excerpts from other papers belittling it, gave undue prominence to the false story of decreased pressure without taking trouble to wire responsible operators here and find out the truth. Precisely why the Derrick wishes to see this field become a fiasco is an enigma but it certainly works against interests here and is not always careful to get its statements truthful. Its last sneer at the Beaumont field occurred in recounting the September gushers in Russian territory. Of the twelve wells completed there one proved to be a bit abnormal, a ten-incher at the bottom and furnished at the outset, and may furnish yet, 250,000 barrels per day of twenty-four hours. In commenting upon the production of this well the Derrick speaks not unfairly but when it drags in the Beaumont field by way of comparison it becomes childish, irritable, peevish, like some shrewish dame scolding her neighbor across the dividing fence. The Derrick speaks of Beaumont's "alleged" gushers as if there was doubt as to their capacity for spouting, compares them to the Baku giant with a ten-inch hole at the bottom and says that it makes the Beaumont gushers look like thirty cents apiece. Such stuff is flippant and is not the kind of language employed by seditious writers but by those who run a bluff in hope that it may not be called. The truth is that the Derrick is misinformed as to the capacity of wells in this field and that it will not go to the expense of sending one of its staff here to investigate detracts from its value as an authority on petroleum. The Baku giant in the Satorich district is a big one, but there are others—others in the Beaumont field. Expert oil men in this locality who are versed in such matters state that there are eight-inch wells on Spindletop which can give the Russian big fellow a run for its money, can do their turn side by side with it, can duplicate its trick with two inches less of diameter. There are no ten-inchers on Spindletop, but there are eight inch wells that can do as well as does the great Russian one; the Oil City paper to the contrary. The Derrick is peevish. It has gone out of its way to malign this field, it scolds like a shrew and makes comparisons that are both odious and untrue.

Oil... Shipments

The total number of cars and barrels shipped by the field prior to the first of November, when the Enterprise began making daily reports of the shipments was:
Cars shipped, 4,569.
Barrels, 674,195.
November, cars, 2,227.
Barrels, 351,983.
December, cars, 2,050.
Barrels, 317,750.
Total output of field, cars, 8,846.
Barrels, 1,292,928.
To the above figures should be added the local consumption upon which it is simply impossible to get an ac-

curate figure for the reason that the oil was consumed here for a long time without any charge at all and now the contracts are in force but the consumption cannot be had for the time prior to their enforcement.

A reasonable estimate of the oil used in Beaumont is 90,000 barrels but this is simply guess work and must be added to the field production with that idea in mind.

To get an idea of the amount of oil produced from the field since its beginning the estimated waste of the Lucas well and the Palestine Beaumont wild well and other wells that are subject to waste as they are brought in the figure is conservatively estimated 1,100,000 barrels while for the amount in storage in tanks now at Port Arthur Sabine Pass and the points adjacent to the field a total of 2,400,000 barrels is thought to be in line. This makes the field's total product 5,092,988 barrels.

These figures have been arrived at after taking in consideration the various elements that would naturally control them. For instance the Lucas well ran ten days undisturbed and was conceded to have increased in power each day. The loss from it alone is figured at 70,000 barrels a day or a total of 700,000 barrels. The other figures are all arrived at from actual tests of some kind or other and are correct and the estimates are plainly worded "estimates" where they are given.

This is a magnificent showing. For the benefit of the vast number of stockholders of oil companies who will read this and are not yet familiar with the comparative production of this field with others an idea may be gained by comparing the Beaumont fields with others in a limited way. It is as yet impossible to get an idea of what the total production from the other fields is for the year but little



THE LUCAS GUSHER.
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Stems embracing figures from one source or another enables the reader to gather something of an idea of the field.

The Oil City Derrick is responsible for the statement that the total production of petroleum in the United States since Col. Drake's discovery on Oil Creek forty years ago is something over 1,000,000,000 barrels. For the Beaumont field to produce this amount it would require thirty three of her wells at a flow of 50,000 barrels per day one year without losing any time. This statement is made merely to show what the field here would have to do to produce as much oil as has been produced in the United States up to this time by all the fields combined.

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Beaumont Consolidated company. It owns event that the railroads should fail to to for simple the tracts and blocks 28 provide facilities for promptly mov- and 41 and its lease in block 40 gives the output of its well. It owns it all the rights and privileges of the its own drilling rig which is constant ly engaged in drilling for other com- The company has already secured a paper under the management of Mr. contract for \$5,000 worth of oil, to be G. C. Hamill in addition to its hold- delivered during the next six months tags on Spindletop the company has and has other and larger contracts several leases in Louisiana and other in view. It also contemplates the parts of Texas which - offices con- purchase of several oil cars in the sider valuable.